NEW YORK HERALD.

JAMES GORDON BENNETT. EDITOR AND PROPRIETOR.

OFFICE M. W. CORNER OF FULTON AND NASSAU STS.

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AMUSEMENTS THIS AFTERNOON AND EVENING. BROADWAY THEATER, Broadway, near Broom

NEW YORK THEATRE, Broadway, opposite New York WOOD'S THEATRE, Broadway, opposite St. Nicholas

THEATRE FRANCAIS, Pourteenth street, near Sixth

GERMAN STADT THEATRE. 45 and 47 Bowery.-OLYMPIC THEATRE, Broadway .- THE ENCHANTERS

IRVING HALL, Irving place.—Ma. J. N. PATTISON

STRINWAY HALL, Fourteenth street.—Public Re-transal or the Publicannonic Society of New York, at home Colons.

DODWORTH HALL, 806 Breadway.—PROFESSOR HARTZ FILL PRESORM HIS MIRAGUES—L'ESCAMATEGE AND HIS AIRY SINGUES BIRD. Matines at 2 o'Clock. BAN FRANCISCO MINSTRBLS, 586 Broadway, opposite the Metropolitan Hotel—In these Ethiopian Exterrain-ments, Singing, Danging and Butlesjust.—The Black COOR—Rup Papper taken from Canta Diva.

RELLY & LEON'S MINSPRELS, 72) Broadway, opposite the New York Hotal.—In THEIR SONIS, DANISS, BCC EXTRICITIES, BULLESQUES, AC.—CURDER-LEON—MADAGESCAP BALLET THOUSE—THE TWO DOYES.

FIFTH AVENUE OPERA HOUSE, Nos. 2 and 4 West wenty-fourth airest.—Grippin & Christy's Minsterle.— Tringflam Minsterley, Ballads, Burlesques, &c.—Tringflam Minsterley, Ballads, Crook—La Bricandiano. Matince et 2), o'Clock. TONY PASTOR'S OPERA HOUSE, 201 Bowery.—Comic fogalism. Magno Minstruley. Burlesques, Ballet Diver-issement, &c.—Am Internal in Grence. Matince at 2)

CHARLEY WHITE'S COMBINATION TROUPS, a Mechanics' Hall, 473 Broadway—IN & VANIETY OF LIGHT AND LAUGHBRE EMPERATALMENTS.—LA STATUS COMIQUE Matthew at 25% of Clock.

HOOLEY'S OPERA HOUSE, Brooklyn.—ETHIOPIAN MIN

THE BUNYAN TABLEAUX. Union Hall, corner of Twenty-third street and Broadway, at 8.—Movino Min non or the Pilonies Progress—Sixty Magnificant Natinee Wednesday and Saturday at 3 o'clock.

NEW YORK MUSBUM OF ANATOMY, 613 Broadway. FAD AND RIGHT ARE OF PROSST—THE WASHINGTON
WINE-WONDERS IN NATURAL HISTORY, SCIENCE AND ARE
ECTURES DAILY. Open from S A. M. till 10 P. M.

TRIPLE SHEET

New York, Saturday, April 13, 1867.

NOTICE TO ADVERTISERS.

Advertisers will please bear in mind that in order to have their advertisements properly classified they should be sent in before half-past eight o'clock in the evening.

THE NEWS.

EUROPE

The news report by the Atlantic cable is dated to

the sale of the territory to France. The British squadron had arrived off Cadiz, and made a peremptory demand on Spain for instant redress in the cases of the ships Tornado and Victoria. The Spaniards gave an evasive reply with respect to the Tornado, and remained quite silent as to the other vessel. An iron-clad war ship hient as to the other vessel. An iron-clad war ship has been despatched from Liverpool to Cadiz. The Canadian Railroad bill has been passed in the Bouse of Lorda. The British Parliament adjourned for the Easter holidays. The bill of indict-ment against ex-Governor Eyre, of Jamaica, has been ignored by the Grand Jury. The United States war

remets Mantonomoh and Augusta are at Leghorn.

Consols closed at 90% for money, in London, an advance of % per cont. United States five twenties closed at 74 in London and 75% in Frankfort. The builton in the Bank of England decreased £209,000 during the week.

The Liverpool cotton market closed heavy and inactive, with middling uplands at 124. Breadstuffs were

THE LEGISLATURE In the Senate yesterday the veto of the Cross-town Railroad bill was sustained, and the veto on the passage of the Central Railroad Fare bill, notwithstanding the objections of the Governor, was postponed until to day. Numerous bills of a local or personal character were passed. The bill to establish a quarantine boarding sta-tion at any point in New York harbor was considered in the Whole and made a special order to special order for this afternoon. Bills for the more per-fect assessment and taxation of personal property and to allow husband and wife to testify for or against one another were ordered to a third reading. In the evening session, bills incorporating the Associated Press of the State of New York; incorporating the Forty-second, Houston and Grand street Railroad; and

several others of an unimportant character were passed.

In the Assembly, bills to provide for the appointment of an additional Fire Commissioner and to regulate the pay of the New York Fire Department; more particularly defining the powers and duries of the Metropolitan ard of Health; and to incorporate the trustees of Peabody Educational Fund were passed. the evening session, bills relative to the cortain vagrants in New York; creating the effice of Metropolitan Fire Marshal; and incorporating the New York Board of Underwriters were passed. The report of the committee investigating the affairs of the Pacific Mail Steamship Company was presented. Bills to incorporate the Metropolitan Market Company and for the protection of persons travelling on Fourth avenue

THE CITY.

Mr. Hamilton Morton, Secretary of the New York Yacht Club, has received a letter from the President of the Paris Rowing and Salling Club inviting the various clubs of the United States to participate in the International Regatta, which is to take place during the Exposition. The officer who killed the heads.

er who killed the burglar Monzani, in Wil liamsburg some time ago, is receiving numerous ovamanager of an opera bouse gave him a benefit last night

In the Supreme Court, Circuit, Part 2, yesterday, in the case of Wm. A. Sanborne vs. Silas C. Herring et al., a verdict was rendered for the defendant. The action a verdict was rendered for the defendant. The action was brought by the plaintiff to recover \$24,300, which had been stolen from a safe purchased by him from the defendant's agent at Chicago, under representations that it was burglar proof. The safe was broken into by sledging the spindle of the knob on the outside of the cheek, and the verdict is rendered accordingly.

The Court of Appeals, which has been in session in this city succe the 26th day of March, adjourned size difference. A large appeals of decirence which will be

yesterday. A large number of decisions, which will be

ound to another column, was removed.

In the Superior Court, part 1, yesterday, in the case of Emanuel Hoffman vs. Manhattan Fire Insurance Company, to recover on a poticy of insurance issued by defendants on his place. cendants on his place in Pennsylvanta avenue, Washing-ton, D. C., which was destroyed by fire, and which de-fendants objected to pay on the ground of arson, the jury brought a vardict for plaintiff for amount claimed,

of Joseph Mason vs. Henry Kimpnel, the jury returned a verdies for de endant. The action was brought on a bond purporting to be entant. It with defendant the defendant showed that the bond was not executed by

agh he had been requested so to do, and that no thereow was a forgery. Common Pless, Part 1, yesterday, in the case In the Common Flex, Part I, yesterday, in the case of Jennett va. Albert Myers, to recover \$510 which he (plaintiff) alleged he had placed in defendant's hands for safe keeping, but on cross-examination admitted it was to pay for bets on games of tenpine and cards lost by him, the Judge charged the jury that if the latter were the case he could not recover. The jury brought a verdict for the plaintiff for the full amount.

recover the value of ninety-six gallons of Rhine wine which he delivered to defendant, who alloged as his ground of objection that it was not equal to the sample on which he bought it. The jury returned a verdict for

the plaintiff for the full amount claimed.

Another interesting salvage case has been argued before the United States District Court of Brooklyn, E. D., in which the Forty-third regiment (colored infantry claim two thirds of the value of the steamer Merriman for having kept her affect by constant balling and excessive labor white on board of her as passengers from New Orleans to New York in 1865. The vessel sprung a leak, it appears, when about two hundred and ten miles from the mouth of the Mississippi, and required all the exertions of the crew, working by reliefs under the charge of their officers, to save her. The libellants claim that the came is unusual and does not come under the law disallowing salvage to passongers. The Court has reserved its decision.

The time new steamship City of Antwerp, Captain Mirebouse, of the Inman line, will leave pier 46 North river, at noon to-day, for Liverpool, touching at Queenstews. The mails will close at the Post Office at half-past ten A. M.

ten A. M.

The National Steam Navigation Company's steamship Virginia, Captain Prowse, will sail at noon to-day, from pier 47 North river, for Queenstown and Liverpool. The Anohor line steamship Britannia, Captain Laird, will sail from pier 20 North river, to-day, at twelve M., for Liverpool and Glasgow, calling at Londonderry to land peasengers and mails.

The Hamburg American Packet Company's steamship Garmania. Captain Schuersen, will leave Hobokon at

Germania, Capiain Schuersen, will leave Hoboken at twelve o'clock M. to-day for Southampton and Hamburg. The mails for the German States via Hamburg will close

The mails for the German States via Hamburg with older at the Post Office at hair-past ten o'clock A. M.

The New York and Havre line steamship Arago, Cap-tain Gadsden, will sail from pier 46 North river at noon to-day for Havre, calling at Falmouth, England. The mails for Great Britain and the Continent will close at

haif past ten o'clock A. M.

The steemship Pah Kee, Captain Stirling, will leave
pler 28 East river at three o'clock P. M. to-day for San-

tiago do Cuba via Nuevitas.

The fine steamship General Meade, Captain Sampson, of the Cromwell line, will sail from pier No. 9 North river at three o'clock P. M. to-day for New Orleans

direct.

The Black Star line steamship Ashland, Captain Nor-tion, will leave pier 13 North river to-day, at three P. M.

The sidewheel steamship San Salvador, Captain Nick son, of the Empire line, will leave pier 13 North river at three P. M. to-day, for Savannah, connecting at that port with Florida steamers, and by rail to all points The popular steamship Saragossa, Captain Crowell, of

Leary's line, will sail from pier 14 East river, foot of Wall street, at three P. M. to-day, for Charleston, con-necting with the steamer Dictator for the Florida ports. The stock market was steady yesterday. Gold closed

Though few marked changes will be found in commercial report this morning, yet the feeling in commercial circles yesterday was on the whole pretty buoyant. The comparative firmness in the gold market and the disturbed condition of political affairs in Europe which imported merchandise was held with more than ordinary firnness, holders, as a general thing, being sanguine of higher prices at an early day, especially in case of actual hostilities in Continental Europe. Domestic produce was generally firm; butter was an exception, the market ruling heavy. On 'Change bread-stuffs were steady. Corn and oats were lower. The hay product was generally quiet, but without decided change. Naval stores ruled firm though quiet. Petroleum was firm. Wool was more active, but the market continued aeavy.

MISCELLAWROUS In the United States Senate yesterday the resoluti

of Massachusetts ratifying the proposed amendment to the constitution was presented. The question of a final adjournment on Tuesday next was taken up and debated pro and one for several hours, being finally decided in the affirmative. The Senate then went into executive session, when several minor appointments were con-firmed or rejected. armed or rejected.

The Mississippi Injunction case came up before the Supreme Court at Washington yesterday, on the motion to file the bill. Attorney General Stanbery made a lengthy argument in opposition to the motion on the part of the United States, and Robert J. Walker spoke in its support on the part of the petitioners. Charles O'Conor moved for leave to file the bill of a similar character in the Georgia case, and the Court agreed to

Secretary Seward has issued a circular letter to the ion to the Holy Land, comm General and his party to their consideration, and inti-mating that any attention paid to him by foreign states will be gratefully appreciated by the government. The Secretary of the Navy has given orders to supply the

our special correspondence from Matamoros, Mexico gives further news from the vicinity of Querètare to the 22d alt. No doubt at present exists that the recent so 22d dt. No doubt at present exists that the recent en-gagement resulted in an imperial defeat. The fighting was very stubborn, and the losses are admitted by Esco-bedo to be very heavy on both sides. The imperial chiefs had issued a proclamation offering \$10 to any soldier who would join them with his arms, and \$5 for any one who would join them without his arms. It is probably intended as bait for deserters from the iberals. The commander of Matamores had again re-quested a loan of the merchants of that city, the amount

desired being \$30,000.

By the steamahip Corsica at this port, yesterday, we have files from the Bahamas, dated at Nassau, N. P., on the 6th of April. Five French vessels of war had arrived in the harbor from Mexico. viz:—the Tartare, Capain Delapianche; Brandon, Cahagne; Tactique, Coligny Diligente, Rivault, and gunboat Tourmente, Malasion The mon and officers were on shore daily, and their pre sence afforded much animation to Nassau city. It was thought the squadron would remain a month. The weather was fine at the island. The British war ship steady arrived at Nassau on the 6th Instant. Fish con-tinued abundant and had fallen in price. Advices from the West Coast of Africa, dated a

Stevard, Jackson, and Ensign Macdenald, First West India regiment, were despatched to a scene of disturt ance, and one of the officers was presented with a swor by some of the natives for firing on a hostile party wh were landing on British territory. There were three ships-of-war in harbor, one with the Admiral on

river in her Majesty's steamer Grayhound. We have files from Bermuda dated to the 3d of Apri The weather for a few days had been very stormy.

was thought that the young crops of potatoes and onions would suffer materially from the high winds.

The contest of Stewart against Pheips for the seat in Congress as representative of the Third Maryland district has been terminated by the withdrawal of Stewart, irict has been terminated by the withdrawal of Stewart, who renounces his claims and offers to refund the ex enses incurred by Phelps, who has been the occupa-

the seat during the contest.
The firm of Frazer, Treubolm & Co., of Charleston, of which the late Confederate Secretary of the Treasury is a member, and Laftte, their agent at Nassau during the war, have been notified to appear before the Judiciary Committee at Washington, to give testimony relative to the business of blockade running and the assets of the firm remaining at the close of the war.

Sophie Boisciare has been seed as

firm remaining at the close of the war.

Sophie Boisclare has been sentenced to death for the murder, by poisoning, of a family at Montreal. Her counsel opposed the passing of sentence upon the plea that she was excénse, and a jury of matrons was appointed to investigate the matter.

The Governor of Illinois has designated the 15th inst. as a day of fasting, humiliation and prayer. It is the

as a day of fasting, humiliation and prayer. It is anniversary of the death of President Lineals.

The United States vessels Monthgahola and Peoria at Hampton Roads availing orders to sail for the Weinten. The Dr. Soto is expected there every day.

A military commission for the trial of citizens is beinted at Fortress Monroe.

General Longstreet is out in another letter on the

A tinin on the Concord and Portamouth Railroad recipitated in the track and down an embankment f fifteen or twenty feet in height, near Candia yester-lay. No one was fatally hurt, although several persons

The authorities of Vernon county, Missouri, have of-fered \$3,000 for the arrest of the two murderors of leneral Bailey, and half the amount for the death

Probable War in Europe.-The Dynastics and

Our latest telegraphic news from Europe shows good reason for the war panie of the existence and prevalence of which we had been previously informed. The situation is sufficlently alarming. It will not surprise us if the next message should inform us that hostilities between France and Prussia have actually comnenced. Plucky as ever, Count Bismarck is fully prepared and not unwilling to stake the future of the new Germany which he has so recently called into existence, and which as yet is by no means consolidated, on the chances of a war with France. Should it come to an actual collision it is impossible to predict where or how matters will end. It is not France or Prussia, it is Europe which is in danger. Disorder, in fact, is general. At no previous period since the birth of the States system in Europe has there been such general and complete disorganisation as exists at the present moment. For some generations, with the ex-ception only of the period of the first Napoleon, a species of family compact gave at least the appearance of unity to the various European nations. That unity is no more. Disorganization is the order of the day. Not only are nations not agreed with each other, they are not agreed within themselves. Internally and externally disorder reigns. Among the various Powers entente cordiale there is none. Within the limits of the various States conentment there is none. At the present moment what European Power of the first class can be said to be in alliance with any other of its peers? If we except Russia, what Power can be said to have peace and contentment reigning within its borders. Take England, with her Fenianism and Reform; France, with her factions and her army reconstruc tion schemes; Prussia, with her newly acquired but still grumbling provinces; Austria with her various and conflicting nationalities Italy, with her eternal Church question and changing ministries; Spain, with her stupidity and her struggling but dying Bourbonism, to make no mention of the unfortunate sick man of the East-and say which of the European States is at rest within itself. For all this disorder there is but one possible cure—the nations, one and all, must be made self-forgetful. Their thoughts must be directed outwards. Nothing can so effectually accomplish this result as war. The needed ventila tion can be found through no other channel If we may judge from the war clouds which now loom portentously on the horizon, the

requisite remedy may soon be applied.

In the midst of all this disorder and confusion it is felt to be a relief to allow the mind's eye to rest on the composure and dig-nity of Russia and the United States. Like rocks in mid-ocean, they sit serene and lofty, unaffected by the surging billows which roll in foam and fury all around them. Busy with numerous internal improvements, Russia, with one foot on the Baltic and the other on the Black sea, looks hopefully towards Constantinople, and sees, in the not distant future, the day when she will sit in pride on the shores of sphorus and when her flag will float in triumph on the waters of the Mediterranean. The big pear which she has long been auxious to pull is ripe, very ripe. If Russia will but have patience, it will soon, we promise her, fall into her hands. The United States, on the other hand, so far from being on the verge of financial ruin and about to break in pieces from its own weight, as some of our Old World friends would fain believe, startles the world more than ever by the dash and boldness of its enterprise. Not only not contented with a territory which certainly is large-some think too large-but eager to obtain and able to utilize more, we propose to purchase from our big tory on the North American continent which has formerly acknowledged her sway. " What will we do with it?" some eagerly ask. "Use it," we answer, "and turn it to good and profitable account." Thus the Unit'd State grows, and must grow more and more, until the entire North American continent, with all that properly appertains to it, comes under her authority. Our neighbors, however, need take no alarm. We have no intention of imitating the barbarous examples of the past by making might the test of right. We wish to hold ou land by a nobler tenure. We discard all idea of conquest. We mean to maintain and extend the great republic on a grander principle What we want we are willing to pay for, and what we do acquire we mean to acquire by honest means and to retain on fair and honor able terms. It is fitting and proper-neces sary for the times and worthy of our historythat we should read to the world some such

noble lesson. There is one reflection which is irresistibl from this view of the political affairs of the Old World and the New: security and confidence are certain to gravitate westward. The old dynasties are doomed, and the day is not far distant when their debts must be repudiated A revolution similar to that which swept over France in 1789 threatens at an early day to devastate the entire European continent, the adjacent islands of Great Britain, and Ireland not excepted.

Incendiarism-Duty of the Fire Commis

It may not be generally known, but it is nevertheless a fact that about thirty per cent of the fires in the city of New York is the work of incendiaries. This is a fearful state of things, and we are forced to ask, Where shall we find a remedy? The courts can do a great deal, and we are glad to see that one of our Judges is taking the right course to that end Recorder Hackett on Thursday last sentenced Gartano S. Castagneto, who was found guilty of arson in the first degree, to hard labor in the State Prison for the term of his natural life and intimated that the proper penalty for such a heinous crime was hanging. We hope the other Judges will follow the excellent example of Recorder Hackett wheneve such cases come before them. But there is a general complaint from the publicand we think the complaints are amply justified—that the causes of the recent fires in many of the theatres have not been properly investigated. In several instances a speci Providence, as it were, protected thousands people from a fearful death, and yet we have ot been furnished with any satis mation as to the origin of the conflagration The Fire Commissioners appear to be behind hand in the performance of their duty in this matter. They ought to insist upon a vigilant fire patrol being maintained in all public places

of amusement, both by day and night, as is done in the theatres of Europe. The recent fires which have demolished so many of our theatres fortunately occurred at hours when the houses were not crowded by large audiences; but this was the result of chance. We have no guarantee that similar accidents may not happen during the performance on any night, under which circumstances the conse-quences would be horrible to contemplate. The Legislature should take care before its adjournment to pass a law for the protection of life in theatres—a law so stringent in its provisions that managers would be compelled, under severe penalties, to keep a regular fire patrol always on hand and to ensure facilities for a rapid and convenient egress in cases of fire or panic. Unless this is done and the Fire Commissioners pay special attention to the theatres, recent experience convinces us that it is no longer safe to visit these establishments as they are at present constructed and managed.

State Rights-A Chance for Queen Victoria. Queen Isabella, Napeleon the Third and Maximilian.

It is a remarkable fact that the Southern theory of State rights has never by any of the learned lawyers concerned been pushed to its logical solution. In the memorial of W. L. Sharkey and Robert J. Walker, in the name of the State of Mississippi, for an injunction from the Supreme Court of the United States against the execution of the reconstruction laws of Congress, and in a similar com-plaint from Jeremiah S. Black, in behalf of the State of Georgia, that beautiful line of argument is, though somewhat disguised, really preserved. First, that the several States came into the Union and subscribed to the federal constitution with the right reserved of going out at their discretion respectively; secondly, that in their late hostile coalition and war against the Union the rebel States only exercised this reserved right as free and sovereign copartners; thirdly, that when their rebel armies were subjugated by the armies of the Union the rebel States, in submitting to the Union, were restored to their rights as they stood before the war; and fourthly, that the constitution is violated in holding the rebel States as subordinate to the Stripped of all pettifogging verbiage, this is

in truth the argument upon which these State rights lawyers present their case for an injunction from the Supreme Court against the sovereign national authority of Congress. But let us follow up this line of technical pleading and see where it will bring us out. We will take the case of Mississippl. We will suppose that she has seceded from the Union; that she is joined by ten other States; that they con bine their fortunes in a separate confederacy that they have to fight for it for four long years, but are then subdued; that they then claim their rights under the constitution as if nothing had happened; but that Congress not only refuses their demands, but puts them under martial law. What then? Why, then we hold that upon that Southern theory of State rights the proper appeal to be made to the Supreme Court is this—that inasmuch as the federal constitution has been violated by Congress, and beyond remedy, all the States are released from it, and the national government known as the United States ceases to exist; that as the federal constitution swalowed up the old confederation, that, too, is gone : and that as the old confederation aborbed the Declaration of Independence, the several States are legally carried back, and may return, if they choose, to their original condition as colonies of England, France or Spain, or to Mexico. Accordingly, the complainants pray that this decision be rendered by the Supreme Court, so that, if they choose, Virginia, North and South Carolina, Georgia, Alabama and Mississippi may be restored to Queen Victoria as the lawful successor of George the Third; that Florida may be re stored to Spain, and Arkansas and Louisians may be returned to Napoleon the Third, the essor of Napoleon the First, and that Texas may be at liberty, in the exercise of her State

sovereignty, to join Juarez or Maximilian. We say that this is a good case and the proer case for the Supreme Court, it we admit the theory that the constitution is ciolated in holding rebellious States subject to the laws of war. The national coparinership of the United States is thus dissolved, and as in sweeping away the constitution everything is swep away back to the colonial authority of George the Third, the States falling in their late rebel lion, and protesting against the pains and penalties of Congress, may, according to the arguments of Sharkey, Walker and Black, de nand of the Supreme Court an order to President Johnson to restore said States to their original jurisdiction under England, France or ain, excepting Texas, and that she may be at liberty to return to Mexico under Juarez or take up the cause of Maximilian.

Gold and a Paper Currency.

The market price of gold has not fluctuated

much during the last two years—since, in fact, the war was known to be closed up—except in spasmodic way, and occasionally through eftorts of stock jobbers and Wall street gamblers For instance, in May, 1865, the maximum price was 145%; in December of the same year it was 146%; in May, 1866, it was 141%; in December ollowing it was 141%. During the month January, February and March of this year the tuation has been between 1321/2 to 140%. True, within these two years it has gone down mos to 125%, and was once as high as 167% out as we said, these were temporary and spas nodic fluctuations. The actual mean and regular price, for some time past, has been between 130 and 140. For the last few months it has been pretty steady between 132 and 138; with eather a downward tendency, except within he last day or two, when it has gone up above 137, in consequence of speculators en ing to create a panic about a war in Europe In reality gold is only an article of merchandise or speculation. Our currency is our money, and all our transactions and obligations are upon that. It makes no difference what the price of gold may be, the money of the country is a paper currency. It is the same for on erson as another—the same for the buyer a or the seller, the borrower as the lender. No trouble can result from this state of things un less efforts be made to force specie payments, and thus disarrange all established values and credits. We ought not to desire a return to specie payments till the nation is relieved of all or the greater portion of the debt. With a contracted currency to the specie standard the

weight of the debt would be immensely increased, and we should find great difficulty in discharging it. With the present volume of currency we should be able to pay it off at its proper value and within a reasonable time. We are going along very well now, and we should let well alone.

The Vote Message and the Control Railroad

Has Governor Fenton ever read the Legal Tender act? We judge not. He was in Congress, it is true, when it was passed; but how many members of Congress ever read this law, or know, to this day, what its terms and its meaning are? Mr. Fenton was too busy in-triguing for the Governments of Non-Vent triguing for the Governorship of New York to pay much attention to national legislation on the subject of finances; and his head being a small one, it would not hold many ideas at the same time.

The Governor in his veto message dodges the only question of any magnitude involved and that is the relative rights of the corporation under the law as it now stands and under the new bill. At present the road can exact two cents a mile in specie, which, at the pre-sent price of gold, is more than two and threefifths cents in currency. Under the proposed bill they can exact only two and a half cents in paper, which is less than they are now en-

The Legal Tender act applies only to debts. Railroad fare is a cash tra pany have a legal right to exact the fare in advance, and it never becomes a debt. As we understand the law, it is construed so strictly that where a lessee had the option to purchase leased property at a price agreed on, Judge Grier, of the United States Supreme Court, held that the option was to take it at such a price in specie, and not in paper, as it was not a debt, and consequently the Legal

Tender act did not apply.

Suppose paper should depreciate, as it did in the time of the American Revolution, to one hundred dollars in paper for one in gold, or, as it once did in France, to sixteen hundred in paper for one dollar in gold, does anybody suppose that the Central Railroad could be ompelled to carry passengers at two cents a mile in paper? And yet that would only be strictly carrying out the principle which would require them to transport passengers at two cents a mile in our present depreciated currency. The principle results in confiscation and enslavement. It would confiscate the property of the corporation, and, if it could be executed, would compel the officers and employes to labor without compensation, which

Undoubtedly, as a matter of common sense. the company have a right to exact two cents a mile in specie now; undoubtedly, as a matter of law they have it, for the principle has been decided. What, then, is the meaning, what the object, of the bill now before the Legislature? If the company have the clear right to two cents a mile in specie why do they ask for a law authorizing them to take less? It means. simply, an offer of compromise. The directors of the road are not lawyers; they are simply business men, who, like all business men, dis-like litigation. So they offer to take, by agreement, less than they are entitled to in strict aw. This is the correct view of the bill. The Senate may adopt this view and pass it over the Governor's veto, which is a very weak and wholly evasive document. Otherwise the company will have to turn down the specie brakes on all the cars. That is all. If the present directors do not do it a board will be put in who will. Then the stock will be worth one hundred dollars in specie, instead of seventy or eighty, as at present.

Senator Sherman's Speech at the Union Lengue Club.

at the Union League Club rooms, in Union square, on Thursday evening, and reported exclusively in yesterday's HERALD, although nothing more than a cursory review of the most interesting political topics of the day. delivered without preparation, was yet a very satisfactory and sensible address, and stands out in marked contrast with the democratic balderdash put forth recently at the State Convention of that party in Albany. Senator Sherman very appropriately referred the action of the Thirty-ninth Congress and to the settlement it made of the question of reconstruction, as to him, especially, the country is indebted for the harmonizing of conflicting views and the perfection of a plan upon which the republican party could unite, and which is acceptable to the South and likely to accomplish the work of complete restoration. No man understands better than the Senator from Ohio the true character of the last Congress; for he was one of its leading and controlling spirits, and he gives the right interpretation to its sentiments and its acts when he declares it to have been eminently a conservative body. The radicals were baffled and defeated in all their principal measures. Thad Stevens and the rest of the extremists were unable to accomplish the impeachment of the President or the confiscation of the property of the ex-rebels, or any other of their avorite schemes. Their Military bill, de-igned to hold the Southern States as conquered territory, was converted by Sherman himself into the means of promoting the speedy reconstruction of the South. Every ultra movement made by the radicals was quietly lisposed of by Congress. Senator Sherman remains a member of the

Fortieth Congress, and, if he adheres to his present enlightened and progressive policy, and uses his influence to induce his party to act with as much conservatism, sonse and judgment upon the great questions that must succeed that of reconstruction, as they have displayed in their treatment of the question of struction itself, he will continue to merit the approval of the country. The tariff, the currency and similar matters will soon engross the attention of the people, and if the repub-lican Congress shall meet the issues in a broad, enlightened, conservative spirit, they will secure a long lease of power to their party. From the old democracy, joined to its idols and unable to catch up with the stirring events of the age, the country has nothing to expect or hope. They look to the present conserv tive majority in Congress for continued wise and prudent action, and we believe they will not be disappointed.

INFORMATION WANTED IN WALL STREET. Will somebody conversant with the subject send us the current quotations for votes in the Legislature? Information on the subject is wanted in Wall street.

Tromondous Convalsion in the Democratic Party-A Tompost in a Teapot.

We publish to-day a manifesto of the Miles We publish to-day a manifesto of the Mines O'Reilly or Union democracy, declaring "war to the knife, and the knife to the hilt," against the Tammany Hall and Tweddle Hall, Peter Cagger and Peter Sweeny democratic organisation. The State Convention recently held at Albany, under the operation of gag law, admitted the representatives of the Tammany "ring" and excluded all the other democratic delegations from this city, and the present movement is designed to repudiate the nomi-nations made by that convention, as well as those yet to be made by Tammany in the Senatorial districts of New York, and to run opposing candidates. The Union democracy carried the city, high and dry, in the last eleccarried the city, high and dry, in the last elec-tion for Register, &c., and in its present war against Tammany it will be joined by all the other independent democratic organizations in the city, and supported by every voter who is opposed to the continued rule of the "ring." So there appears every probability of a tremendous convulsion and upheaving of the unterrified democracy of New York, and we

expect to see Tammany utterly demo the young and vigorous opposition. The inde-pendent democrate who, on the strength of the Excise law, and for other reasons, supported Hoffman for Governor last fall, find the vote they then rolled up for the leader of the Tammany "ring" urged against them as a proof of their weakness, and they will not be caught in the same trap again. The war will not be confined to this city, however, but will spread through the State. The masses of the democratic party are disgusted with the action of their convention, and repudiate the address put forth by the fossil politicians who ran the Albany machine, and the vote at the election for delegates to the Convention of Revision will show that the wornout State rights democracy is utterly powerless, from Montauk Point to Lake Erie.

Ravival of the Classic Brame

According to our predictions, the advent of Ristori in this country and her prodigious sucess have given an impulse to the classic drama which must yet result in its revival. The influence of the reigning Queen of the Stage was felt at once and everywhere. The enthusiasm which she excited in the public mind and heart led several managers to aim at satisfying the growing demand for a loftler range of pieces and a superior style of acting. Thus Mr. Stuart, an enterprising man, seized the opportunity of initiating great improvements, which were unfortunately interrupted by the burning of his theatre. Mr. Wallack also entered upon the same path of progress. But most of the other managers seem still to linger in the old beaten course which a purer taste and an enlightened popular favor have already deserted.

Ristori will soon be welcomed again in New York, on her return from per-haps the most successful theatrical journey throughout the United States which has been made for fifty years. Her American tour has been marked by a continuous series of ovations to her genius. She has won a wealth of golden opinions and greenbacks. Both fame and fortune have rewarded her efforts. The net profits of her pecuniary receipts will probably have amounted to two hundred thousand dollars. The sagacity and tact which Mr. Grau has exhibited as a manager will have netted him also a handsome sum—not less than eighty thousand dollars.
These extraordinary successes have thrown all others in the shade. For instance, we hear very little at present of Italian opera. But we hope that Mr. Strakosch, under whose auspices the divine Patti has delighted all Europe, will mer, with an excellent company. Patti is the first American artist who has attained the highest rank as a prima donna. Strakosch has made the best proof of managerial capacity in his European tour with her. No doubt, on his return to New York, the proprietors of the Academy of Music will have the good sense to nake an engagement with him that shall enable Patti to lead us all to a final and glorious solution of the question whether the opera shall succeed here or not.

Carlosities of Politics-The Two State Con-

The two political conventions that have just en held-republican and demogratic, the one at Syracuse and the other at Albany-present ome very curious features. The rep nade their nominations for delegates at large, and wisely abstained from laying down any general programme or platform in the shape of an address or resolutions. In fact, their gathering was a very quiet, humirum affair, the only excitement during the session being occasioned by a foolish or mischievous person who proposed the names of Thurlow Weed. Henry J. Raymond and Abram Wakeman as three of the delegates at large to the Convention of Revision, and in return was tendered an involuntary exit through the window. The Convention did, however, adopt a single resolution in favor of giving to the black man in the revised State constitution the same rights of ballot as to the white man. But this can hardly be regarded in the light of a republican platform; or everybody is in favor of it, and is moving in the same direction, North, South and West democrats, secessionists and republicans; and the struggle in future is to be, not whether the colored man shall have the right of suffrage, ut who shall be smart enough to get his vote.

The most curious feature of the conventions s the programme or platform put forth by the democracy. It is precisely the same in sub-stance as the addresses issued by that remark-able party during the war of the rebellion. ndeed, they seem to ignore the fact that there as been a war at all, and go back to their old tate rights heresies, as if Calhoun were still in his glory and Toombs still promised to call the roll of his slaves on Bunker Hill. They have suffered defeat after defeat, until they are rithout power in a single State, with the exeption of Connectiont, and that they gained rough the blunders and folly of the republians and in spite of democracy. Yet nothing ort of utter annihilation short of utter annihilation seems sufficient to ing steadily into the twentieth century, and hat the world is not standing still. It is only arprising that these political fossils do no fancy themselves back in colonial times, and issue platforms and addresses in favor of the constitutionality of the government of George the Third. The whole party represented b